

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA
PHILADELPHIA DIVISION

In re: CHONG WOO YI)	
<u>Debtor</u>)	
)	CHAPTER 13
KIA MOTORS FINANCE)	Previous Chapter 7
<u>Moving Party</u>)	
)	Case No.: 19-14866 (MDC)
v.)	
)	
CHONG WOO YI)	Hearing Date: 3-30-21 at 10:30 AM
MICHAEL YI)	
<u>Respondents</u>)	11 U.S.C. 362
)	
WILLIAM C. MILLER)	11 U.S.C. 1301
<u>Trustee</u>)	
)	

MOTION FOR RELIEF FROM THE AUTOMATIC STAY AND CO-DEBTOR STAY

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Comes now Kia Motors Finance (“Kia”) filing this its Motion For Relief From The Automatic Stay And Co-Debtor Stay (“Motion”), and in support thereof, would respectfully show:

1. That on August 1, 2019, Chong Woo Yi filed a voluntary petition under Chapter 7 of the Bankruptcy Code; the case converted to a Chapter 13 case on December 4, 2019.
2. This Court has jurisdiction of the Motion by virtue of 11 U.S.C. 105, 361, 362, 1301 and 28 U.S.C. 157 and 1334.
3. On May 17, 2019, the debtor and the co-debtor Michael Yi entered into a retail installment contract for the purchase of a 2018 Kia Stinger bearing vehicle identification number KNAE25LA3J6026377. The contract was assigned to Kia Motors Finance and the debtor became indebted to Kia in accordance with the terms of same. Kia Motors Finance is designated as first lien holder on the title to the vehicle and holds a first purchase money security interest in the vehicle. A true copy of the contract and title inquiry to the vehicle are annexed hereto as Exhibits A and B.

4. As of March 2, 2021, the debtor's account with Kia had a net loan balance of \$24,948.87.

5. According to the March 2021 NADA Official Used Car Guide, the vehicle has a current retail value of \$19,500.00.

6. The debtors' account is past due from December 16, 2020 to February 16, 2021 with arrears in the amount of \$1,381.64.

7. Kia Motors Finance alleges that the automatic stay and co-debtor stay should be lifted for cause under 11 U.S.C. 362(d)(1) and 11 U.S.C. 1301 in that Kia lacks adequate protection of its interest in the vehicle as evidenced by the following:

(a) The debtor is failing to make payments to Kia and is failing to provide Kia with adequate protection.

(b) Kia has been unable to verify that the vehicle is insured; if the debtor contests this Motion, he must provide Kia with proof of valid, current insurance on the vehicle by the date of the hearing.

WHEREFORE PREMISES CONSIDERED, Kia Motors Finance respectfully requests that upon final hearing of this Motion, (1) the automatic stay will be terminated as to Kia to permit Kia to seek its statutory and other available remedies; (2) that the co-debtor stay will be terminated as to Kia to permit Kia to seek its statutory and other available remedies; (3) that the stay and co-debtor stay terminate upon entry of this Order pursuant to the authority granted by Fed.R.Bank.P., Rule 4001(a)(3) and (4) Kia be granted such other and further relief as is just.

Respectfully submitted,

/s/ William E. Craig

William E. Craig

Morton & Craig LLC

110 Marter Avenue, Suite 301

Moorestown, NJ 08057

Phone: 856/866-0100, Fax: 856/722-1554

Attorney ID: 92329

Local Counsel for Kia Motors Finance